



Name of the Company : Indian Petrochemicals Corporation Limited
 Regd. Office : Petrochemicals, Vadodara 391 346, Gujarat, India

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2007

(Rs. crore, except per share data)

Sr. No.	Particulars	Quarter Ended 30 th June		Year Ended 31 st March 2007 (Audited)
		2007	2006	
1.	Turnover	3,175	3,371	13,695
	Less: Excise Duty / Service Tax Recovered	402	353	1,566
	Net Turnover	2,773	3,018	12,129
2.	Other Income	97	62	304
3.	Total Expenditure			
	a) (Increase)/decrease in stock in trade	(34)	175	190
	b) Consumption of raw materials (incl. traded goods)	1,549	1,496	6,350
	c) Staff cost	124	139	520
	d) Other expenditure	563	649	2,602
4.	Interest and Finance Charges	26	51	150
5.	Depreciation	134	132	559
6.	Profit before tax and exceptional items	508	438	2,062
7.	Extra-ordinary / exceptional non recurring items	-	(118)	(470)
8.	Profit before tax	508	320	1,592
9.	Provision for Current Tax (including Fringe Benefit tax)	174	158	675
10.	Provision for Deferred Tax	(2)	(18)	(115)
11.	Net Profit	336	180	1,032
12.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	302	249	302
13.	Reserves excluding revaluation reserves (as per un-audited balance sheet) of previous accounting year			5,967
14.	Earnings per share (of Rs. 10)			
	Basic(before extraordinary items)	11.17	10.35	51.18
	Basic(after extraordinary items)	11.17	6.26	35.17
	Diluted (before extraordinary items)	11.17	10.35	49.95
	Diluted(after extraordinary items)	11.17	6.26	34.33
15.	Aggregate of public shareholding			
	- Number of Shares (in crores)	15.88	13.37	15.88
	- Percentage of Shareholding	52.55	53.88	52.55

Notes:

- 1) The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
- 2) The Scheme of amalgamation of the company with Reliance Industries Limited (RIL) has been approved by the shareholders and creditors of both the companies and submitted to the Hon'ble High Court of judicature at Mumbai and Gujarat for sanction u/s 391 and 394 of the Companies Act, 1956. The Hon'ble High Court of Mumbai has sanctioned the scheme of amalgamation on 12th June, 2007. The sanction of Hon'ble High Court of Gujarat is pending. In terms of the scheme, the "appointed date" for amalgamation is 1st April 2006.
- 3) The exceptional and non-recurring items of Rs 470 crore relating to Voluntary Separation Scheme and Special Separation Scheme for the employees of Vadodara unit and provision for diminution in value of investments in Gujarat Chemicals Port Terminal Company Limited (GCPTCL) and Indian Vaccines Corporation Limited (IVCOL) charged to the Profit and Loss Account in the quarter and year ended 31st March 2007, has been prorated equally amongst the 4 quarters of 2006-07 with consequent adjustments to deferred tax. Accordingly the previous years' figures are restated to give effect to the above for comparative purposes.
- 4) The Company has continued to adjust the foreign currency exchange differences on amounts borrowed for acquisition of fixed assets, to the carrying cost of fixed assets in compliance with Schedule VI to the Companies Act, 1956 as per legal advice received, which is at variance to the treatment prescribed in Accounting Standard (AS11) on "Effects of Changes in Foreign Exchange Rates" notified in the Companies (Accounting Standards) Rules 2006 dated 7th December 2006. However there is no material impact on profit for the quarter.
- 5) Provision for current tax includes provision for Fringe Benefit Tax (FBT) of Rs. 0.73 crore (US\$ 0.2 million) for the quarter ended 30th June 2007 (previous year Rs. 4 crore).
- 6) The Company is a Petrochemicals manufacturing company. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as defined by AS-17 (Segment Reporting) issued by the

Institute of Chartered Accountants of India. The Capital employed as on 30th June 2007 was Rs. 8,794 crore (US \$ 2,160 million).

- 7) There was no complaint from Investors pending redressal as on 1st April 2007. The number of complaints received during the quarter ended 30th June 2007 was 571. All complaints were disposed off during the quarter. No complaint was pending as on 30th June 2007.
- 8) The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June 2007.
- 9) The above results were reviewed by the audit committee. The Board of Directors at its meeting held on 28th July 2007 approved the above results and its release.

For Indian Petrochemicals Corporation Limited

S K Anand
Whole-time Director
July 28, 2007